

# **EXHIBIT : 2**

## **REDACTED**

## Message

**From:** [REDACTED]@google.com]  
**Sent:** 7/14/2014 4:56:51 PM  
**To:** [REDACTED]@google.com]  
**CC:** [REDACTED]@google.com]  
**Subject:** Re: Bernanke vs DRS?

The challenge here will be publisher incentives. Is measuring how much subsidy each pub is [REDACTED]  
[REDACTED]  
[REDACTED]

On Mon, Jul 14, 2014 at 8:41 AM, [REDACTED]@google.com> wrote:  
Bernanke for AdX buyers are different from dynamic sell-side revshare. For Bernanke we will subsidize queries below third-party price with money we over charge from other queries. For example, for a third-party reserve price at \$1 and two queries with bids at \$2 and \$0.5. Currently we will clear the first query (charge \$1) and leave the second one unmatched. With Bernanke we can over charge on the first query by \$0.5 (charge \$1.5, by raising reserve price from \$1 to \$1.5), and use the extra \$0.5 to subsidize the second query (now can clear at \$1). We will maintain a pool (balance) to enable subsidization.

On Sun, Jul 13, 2014 at 11:38 PM, [REDACTED]@google.com> wrote:

From what will you build up the pool? Above - second - price clearing prices?

On Jul 13, 2014 8:21 PM, [REDACTED]@google.com> wrote:

Hi [REDACTED]

What is the idea you have in mind for AdX Buyer Bernanke (I've also seen it referred to as sell-side Bernanke)?  
What is the difference between that and Dynamic Sell Side rev share (DRS)? [REDACTED]  
[REDACTED]

Thanks!  
[REDACTED]

[REDACTED]@google.com | [REDACTED]